PRESS RELEASE – Report to the Minister of Finance

September 5, 2025

An additional 20 companies that violate international law, in which the Norwegian state owned Oil Fund is heavily invested.

The Oil Fund has over **21 billion** dollars invested in **20 non-Israeli companies** that sell weapons and other military equipment to Israel – used in Israel's warfare against Gaza, and in the military occupation of Palestine. All those investments are illegal – according to international law – and the Fund's own rules.

This is revealed in a report submitted **Monday September 1** to the Ministry of Finance, addressed to Minister of Finance Jens Stoltenberg, who is the Fund's ruling politician.

The report has been prepared by the grassroots initiative *Our Ethical Oil Fund* and is signed by over 270 people.

It is based on an analysis of open sources about international companies in which the Oil Fund is invested, that sell military equipment to Israel. The review provides insight into which products and services these companies sell to Israel, as well as how the Oil Fund's investments have developed. The report finds that the investments are both extensive and targeted. This points to a systemic failure in the Oil Fund, as the ethical guidelines have been systematically violated over time.

Examples from the report:

The figures are from December 31, 2024, and June 30, 2025. All in dollars.

Examples of companies where the Oil Fund has *increased* its ownership share:

Palantir: up from 1.0% to 1.11%. Value increase from 1,7 billion to 3,5 billion.

Babcock: up from 1.37% to 1.54%. Value increase from 43 million to 122 million.

Example of companies where the Oil Fund has *reduced* its ownership share, yet still *increased* in value:

HD Hyundai Heavy Industries: ownership down from 0.64% to 0.58%. Value increase from 111 million to 163 million.

Leonardo SpA: down from 1.33% to 1.08%. Value increase from 206 million to 351 million

Rheinmetall AG: ownership down from 2.32% to 1.88%. Value increase from 643 million to 1.8 billion – almost tripled in value in six months.

RENK Group: ownership down from 2.33% to 1.61%. Value increase from 44 million to 128 million – almost tripled in value in six months.

These companies are in addition to the 69 Israeli companies that have been revealed in the press since August 4 to be supporting Israel's occupation of Palestine - of which 30 were found to be directly involved in the warfare and militarty occupation.

We have found that companies supplying Israel's warfare have contributed to a significant increase in value for the Norwegian Oil Fund. However, we believe that our collective wealth should not be invested in companies that violate human rights, regardless of the great profit opportunities.

Furthermore, it has become clear from recent press revelations that the Ethics Council has not been able to fulfill its mandate with the capacity it has, and under the regulatory system that the Oil Fund practices today.

Our ethical Oil Fund therefore will make two clear recommendations to Minister of Finance Jens Stoltenberg:

- The Oil Fund must divest or reduce its holdings in the 20 companies listed in the report, which contribute to Israel's violations of human rights.
- A specialist council should be established with a particular focus on investments in areas affected by war or suspected human rights violations.

The report has been copied to Norges Bank, Norges Bank Investment Management (NBIM - the «Oil Fund»), the Oil Fund's Ethics Council, and the Parliament's Standing Committee on Scrutiny and Constitutional Affairs.

For questions or further inquiries, please contact the undersigned. Sincerely,

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